

Arroyo signs law on credit information

by JOEL GUIATO
Inquirer.net

MANILA – President Gloria Macapagal-Arroyo signed into law on October 31 Republic Act 9510 or the Credit Information Act, which would consolidate credit information from financial institutions to facilitate creditworthiness checks.

The law will pave the way for the establishment of the Central Credit Information Corp., which

will pool data from banks, quasi-banks; and quasi-banks and their subsidiaries and affiliates; life insurance companies, credit card firms, government lending institutions and other credit facilities.

"A credible and comprehensive credit information system run by the Credit Information Corporation will cut credit processing times and therefore lower transaction costs," Arroyo said.

"It will reduce risk of defaults with better credit information. It will reduce the credit premium

charged by lenders and increase lending volumes. It will help expand the reach of credit to small and medium enterprises," she said.

The principal author of the law, Senator Edgardo Angara, stressed its importance amid the credit crunch in the United States, which has sent shock waves around the world.

"This law came at the most propitious time, because there is some credit shyness among lenders today because of the credit crisis. But with this, I think it will open up the credit store a little bit more," Angara told reporters at the Palace after the signing.

The Central Credit Information Corp., which will be headed by the chairman of the Securities and Exchange Commission (SEC), will provide credit data to financial institutions, those engaged in the business of credit reports and other information services, accredited third party providers which will handle data processing, and the borrowers themselves.

The bill was ratified by both houses of Congress in September, after Malacañang certified it as urgent. ■

RP's BPOs optimistic about US elections

by ALEXANDER VILLAFANIA
Inquirer.net

MANILA – With less than four days before the next US elections the Philippines' business process outsourcing (BPO) companies are preparing to welcome the next US president.

The multi-billion dollar industry is also expecting a stable transition from the administration of George W. Bush, with nary a change in direction for US firms that are being served by the country's BPO providers.

"We don't foresee any major changes or outcome from the US elections. In fact, we're confident that the US will continue to do offshore outsourcing especially with the recent economic crisis," according to Business Process Association of the Philippines (BPAP) Chief Executive Officer Oscar Sañez.

Speaking to Inquirer.net, Sañez said there could only be "minor" policy changes regarding offshore outsourcing from the US if Democrat presidential candidate Barack Obama wins.

Sañez noted that Obama made

a promise that he will provide tax incentives to US firms who will keep jobs within the country.

Nevertheless, Sañez said increasing operational requirements of US firms, especially those that are already being served by outsource providers, will ensure continued business for the providers.

"For the short term there could be effects but we believe that the next US president will want to make sure that US industry to be strong and he will support any decision to make it so, whether to offshore or not. Even if he is going to give tax breaks for firms to keep jobs in the US, it won't be too big to offset operations for offshoring," Sañez said.

Meanwhile, Sañez said Republican candidate John McCain "is more liberal" and supports trade liberalization, which appeals to a status quo in company operations.

But Sañez is quick to point out the BPO industry is not putting all their support on neither candidate. The analysis comes from the statements made by both Obama and McCain during their campaigns.

The Philippines' BPO industry has an average yearly growth rate of 45 percent. It is already worth US\$4.9 billion in revenues in 2007 and is expected to grow to US\$6.8 billion dollars by the end of the year.

About 82 percent of services provided by BPOs here are delivered to US firms.

The industry has also among the highest recruitments for Filipino workers. So far, there are 300,000 employed workers in BPOs and call centers. It recruits nearly 150,000 per year. (Inquirer.net)

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on migration to help their economies, they must also confront the challenges and fears it can generate.

"In the face of such trends, it is incumbent upon us to reaffirm another reality: That migration can and should be a tool to help us lift out of this economic crisis," he said.

"Now more than ever, politicians and policymakers need to cooperate across borders. Only in this way can we draw the greatest possible development benefits from migration."

William Lacy Swing, International Organization for Migration director general, warned that migrants could be singled out and stigmatized during the current economic climate.

"Yet the fundamental need for labor migration in certain countries and sectors will continue to be a dominant trend in the long term due to persistent economic and demographic realities."

Speaking to reporters later, Ban urged leaders and policy makers of developed countries not to lose sight of the challenges and sufferings of developing countries.

"Rather than limiting or restraining migration artificially, additional legislation framework could be beneficial for overall economic, population and human mobility to support favorable work conditions," he said.

"If there is too much restriction, I'm afraid that this migration will go through illegal channels which may create more problems in migration and socio-economic fields and that is what we have experienced." ■

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